

December 22, 2025

Daiwa Securities Group Inc.

Notice Regarding the Establishment of
Multifamily Asset Fund by Samty

Daiwa Securities Group Inc., Samty Holdings Co.,Ltd. and Hillhouse Investment Management, Ltd. announced today; “Samty Launches US\$500m Multifamily Asset Fund”

Samty Launches US\$500m Multifamily Asset Fund

1st portfolio includes US\$200m 16 newly built assets totaling 1,948 units mainly in Tokyo & Osaka

December 22, 2025, Tokyo—Samty Holdings ("Samty", or the "Company"), one of Japan's leading accommodation developers and fund managers, today announced the final closing of its new multifamily asset fund totaling approximately US\$500 million ("The fund"), with US\$200 million already allocated to a first portfolio of newly built assets located in key residential hubs around Japan.

The fund was established in strategic partnership with a sovereign wealth fund, with support from Samty's majority owner, Hillhouse Investment Management ("Hillhouse"), as General Partner. Hillhouse's engagement is through its real estate investment arm, Rava Partners.

Since being privatized in January 2025, Samty has been strategically transforming into a fully integrated international real estate investment and asset management platform. As part of this strategy, Samty has taken a 10% equity stake in the newly launched fund. Recent Samty initiatives have included the July closing of its first hotel-focused private real estate fund, the September sale of two investment pools of multifamily assets to international sovereign wealth funds, and the November announcement of its acquisition of UniLodge, Australia and New Zealand's largest student accommodation operator, which is expected to close at a later date.

The fund's asset portfolio currently consists of 16 newly built high-quality properties developed or sourced by Samty, with a total of 1,948 units mainly in established neighborhoods of Tokyo and Osaka with excellent access to public transportation, strong demographics, and robust tenant demand.

Yasuhiro Ogawa, President and CEO of Samty Holdings, commented, "The fund marks another significant milestone in our company's continued transformation. Sustainable market factors are driving long-term growth potential in this asset class, and we have the resources and partnerships to make a real impact."

Daiwa Securities Group Inc. President & CEO Ogino said, "This latest initiative by Samty again plays to its strengths in real estate development and management. Samty is developing rapidly as a major player in the global real estate and fund management space, and we are looking forward to supporting them further alongside our partners."

Joe Gagnon, Partner at Hillhouse and Co-Head of Rava Partners, stated, “Ending 2025 with the successful closing of The fund bookends an impactful first year for Samty since its privatization in January 2025. We are confident that Samty will continue building on this momentum in its next phase of growth.”

About Samty Holdings

Samty began with the founding of Samty Co., Ltd. in 1982, supplying and managing real estate throughout Japan, and has evolved into a comprehensive real estate group that promotes the development of a rich urban environment. Today, Samty is one of Japan’s leading developers of multifamily residential properties, with a strong track record across major urban markets nationwide. The Group’s activities encompass the planning, development and sale of income-generating real estate such as rental condominiums, hotels, and offices, along with leasing, managing and operating properties owned by the Group, as well as expanding fund management operations through both publicly listed REITs and private real estate funds. Samty also engages in asset management operations such as contract management and, in anticipation of the globalized societies of the future, is capturing new revenue opportunities through the operation of theme parks such as Nesta Resort Kobe in Miki City, Hyogo Prefecture, and housing sales projects in Hanoi City and Ho Chi Minh City, Vietnam. For more information, please visit www.samty-holdings.com/en/index.html

About Hillhouse

Founded in 2005 with initial funding from the Yale University Foundation, Hillhouse Investment Management ("Hillhouse") is one of the world's largest global private alternative asset managers. The company invests on behalf of leading institutional clients around the world, including university endowments, foundations, and sovereign wealth funds across the Americas, Europe, Asia and the Middle East. Hillhouse’s goal is to build a sustainable, forward-thinking company that creates lasting value for all stakeholders. Hillhouse offers a diverse range of investment strategies, including Buyout, Real Assets (Rava Partners), and Private Credit (Elham Credit). Starting from its first office in Singapore, Hillhouse today boasts an international team of over 450 professionals from more than 18 countries, with other offices in New York, Tokyo, London, Mumbai, Hong Kong, Amsterdam, Sydney, Shanghai and Beijing. The company has a proven track record of completing sophisticated multi-billion-dollar transactions in more than 30 countries worldwide. For more information, visit www.hillhouseinvestment.com



About Rava Partners

Rava Partners serves as Hillhouse's dedicated real assets strategy, to collaborate with business leaders and invest in real assets to build the physical infrastructure that will support the Asia Pacific region. The Rava Partners strategy is to execute investments in the growth sectors of Asia's economies: education, logistics and industrials, hospitality, life sciences and healthcare, digital infrastructure, and other assets. Since its launch, Rava Partners has committed more than US\$3 billion, on behalf of funds managed by Rava Partners and Hillhouse, in 22 real estate companies across the region. For more information, visit www.ravapartners.com

About Daiwa Securities Group Inc.

Daiwa Securities Group Inc. is the holding company of the Daiwa Securities Group. The Daiwa Securities Group is primarily composed of its Wealth Management, Asset Management, and GM&IB Divisions, leveraging a strong foundation with 181 offices nationwide, including the head office and branch offices (Daiwa Securities), and a global network spanning 22 countries and regions around the world. The Daiwa Securities Group contributes to the maximization of the value of customers' assets by providing the best and most optimal quality solutions tailored to the customer's situation and economic environment. For more information, visit www.daiwa-grp.jp

For press inquiries, please contact

Hillhouse Investment Public Relations Representative in Japan:

Ashton Consulting Limited

Phone: 03-5425-7220

Email: HillhouseJapanPR@ashton.jp